

Q3

2023
LUXURY
MARKET
REPORT

TECHNICAL
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Brown Harris Stevens THE Craft OF Research

Lower Fairfield County

Luxury Market – Third Quarter

Despite higher mortgage rates and low inventory, the luxury real estate market in Lower Fairfield County, defined in this report as the top 10%–15% of sales by price in a given town (see page three's "What defines luxury?" chart), had a robust third quarter, particularly at the uppermost price points.

The total dollar volume of luxury sales for the third quarter reached \$873M, an increase of 10% over the same period last year and the highest for the quarter in the past two decades. Two standout sales in August were a major factor in this growth: 499 Indian Field Road, Greenwich, which closed at \$138.8M, the highest closing price ever in Connecticut, followed by 18 Close Road, Greenwich, at \$30M, the second-highest closing in the past two years. In fact, five of the top eight closing prices since January 2022 occurred in the third quarter of 2023, and we had 13 closings over \$9M, more than double last year.

With the increase in sales at the highest price tiers, the median sale price rose 19% from last year to \$3M.

Impressively, these high-end sales occurred in the face of continued low inventory, even though this scarcity of inventory for luxury homes is not as severe as that for the overall market. At the end of September, the inventory of luxury homes, while similar to last year, remained down 41% from September of 2019.

With limited inventory, buyers faced stiff competition. The average list-to-sale price ratio for luxury closings was 100.8%, with 47% of properties selling for over the asking price, and an additional 13% going at full price. Two properties closed for over one million above the listing price, including 187/185 Umpawaug Road, which was on the market for \$8.99M and closed at \$11.5M, \$2.51M over ask. An additional 34 properties closed at least \$200K above the list price.

Despite this strong demand, the number of luxury closings decreased by 21% from last year, totaling 181 in Q3. Yet, over \$5M, there were 52 closings, just two less than last year. Over \$10M, there were seven closings, tied for the most since 2007.

Contributing to the high-end market's resilience is the number of all-cash purchases. The Smart MLS reports that 43% of buyers of properties priced at \$3 million and over in Lower Fairfield County paid all cash in the first nine months of 2023. This is up from 40% in 2022 and 29% in 2021. For over \$5M purchases, cash purchases increased to 51%.

Clearly, despite challenges, confidence in the luxury market remains high in Lower Fairfield County.





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Luxury Market

The Starting Price of Luxury Homes

Across Lower Fairfield County, the price point of a luxury home differs significantly between towns. But in each case, the price points below represent the top 10% -15% of recent sold property for that town.

Greenwich	\$5M+
Westport	\$4M+
Darien	\$3M+
New Canaan	\$3M+
Weston	\$2M+
Wilton	\$1.7M+
Fairfield	\$1.7M+
Norwalk	\$1.5M+
Ridgefield	\$1.5M+
Stamford	\$1.4M+
Redding	\$1.3M+
Easton	\$1.3M+

The dollar volume of luxury sales in the third quarter in Lower Fairfield County, a record

\$873M

high. Sales volume was driven by the August closing of 499 Indian Field Road, Greenwich at \$138.8M, the highest sale price ever in Connecticut.

The percentage of buyers of properties priced at \$3 million and over, in Lower Fairfield County, who paid all cash in the first nine months of 2023. This figure is per the Smart MLS, and is up from 40% in 2022, and 29% in 2021. A strong stock market and high mortgage rates contributed to this increase in cash purchases.

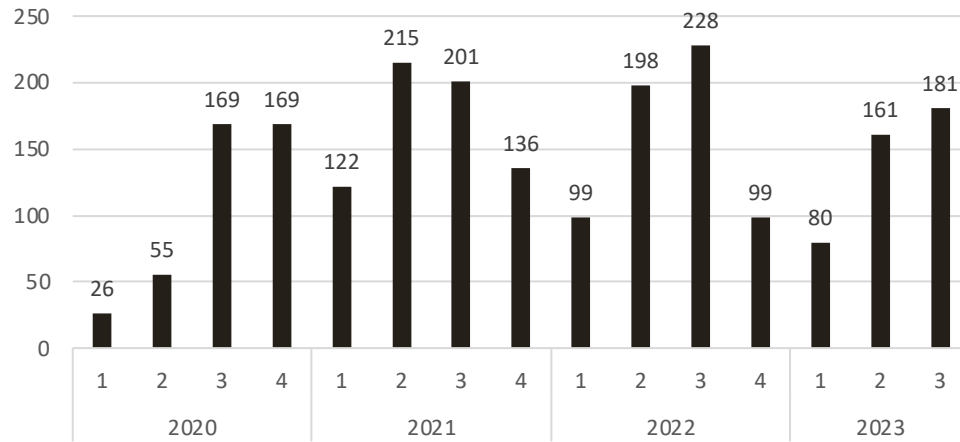
43%

The median closing price of a luxury house in Lower

\$3M

Fairfield County in the third quarter, up 19% from the third quarter of 2022. Through the year's first nine months, the median sale price of a luxury home was \$2.7M, up only 2% from a year ago.

LUXURY HOME SALES, BY QUARTER

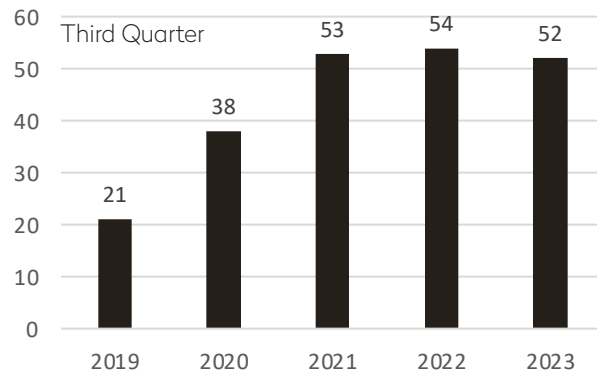


In the third quarter, 181 luxury homes were sold in Lower Fairfield County, a 21% decrease from the same period last year. However, total luxury sales were still up 200% from 2019, and were the third most for the quarter since 2005.

\$5M+ Home Sales in Q3

Fifty-two houses closed at or above \$5 million in the third quarter, down slightly from the previous two years, but still the third most since 2005.

Of the closings, 36 occurred in Greenwich, six in Westport, four in Fairfield, three in Darien, two in New Canaan, and one in Redding.



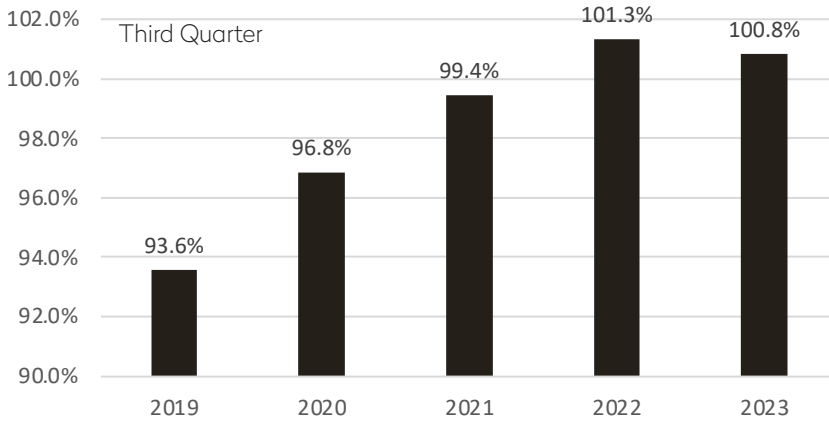
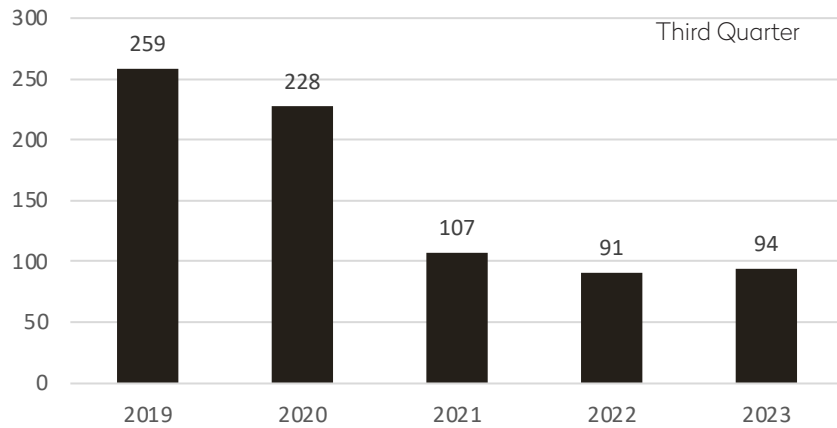
Luxury Home Sales, by Price Point

In the third quarter of 2023, there were 168 closings below \$9M, a decrease of 24% from the same time last year. However, the 13 closings over \$9 million are more than double the number we saw in the third quarter of 2022 and the most for the quarter since 2007.

PRICE RANGE	Q3 2023	Q3 2022	% CHANGE	PRICE RANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$1.3M-\$2M	48	77	-37.7%	\$1.3M-\$2M	126	179	-29.6%
\$2M-\$3M	39	48	-18.8%	\$2M-\$3M	100	106	-5.7%
\$3M-\$4M	29	29	0%	\$3M-\$4M	58	67	-13.4%
\$4M-\$5M	13	20	-35%	\$4M-\$5M	32	46	-30.4%
\$5M-\$6M	19	25	-24%	\$5M-\$6M	43	50	-14%
\$6M-\$7M	9	9	0%	\$6M-\$7M	19	27	-29.6%
\$7M-\$8M	8	11	-27.3%	\$7M-\$8M	15	23	-34.8%
\$8M-\$9M	3	3	0%	\$8M-\$9M	9	12	-25%
\$9M-\$10M	6	1	+500%	\$9M-\$10M	7	4	+75%
>\$10M	7	5	+40%	>\$10M	13	11	+18.2%
Total	181	228	-20.6%	Total	422	525	-19.6%

Days on Market For Closed Luxury Homes

Luxury market houses continue to move quickly. In the third quarter, the average cumulative days on market for luxury closings was 94 days, the second fewest since 2005. Since 2005, the average days on market for luxury closings in the quarter has been 175 days.

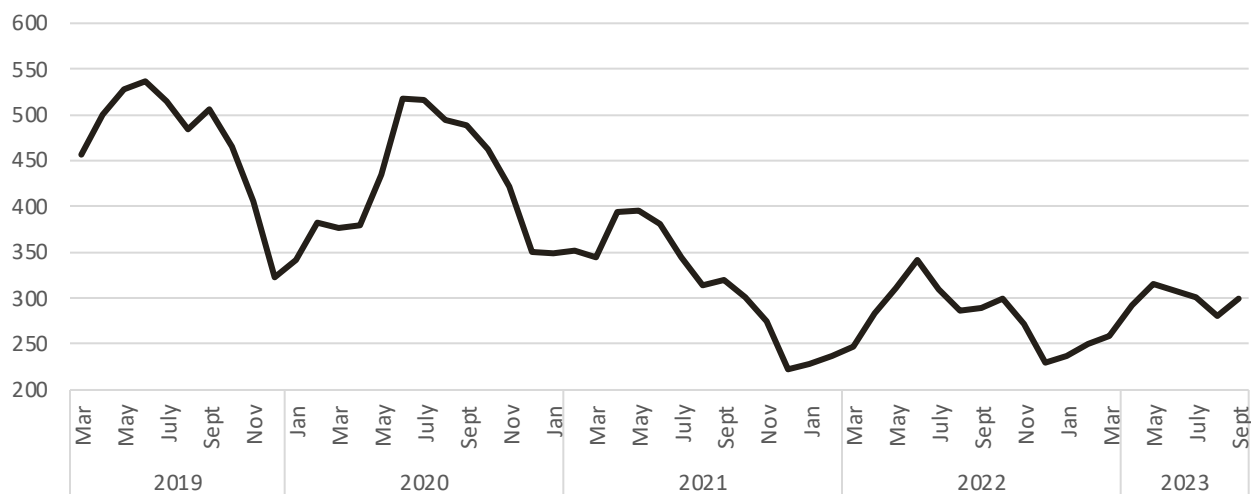


List-to-Sale Price Ratio For Closed Luxury Homes

The average list-to-sale price ratio for luxury closings in the third quarter was 100.8%, with 47% of properties closing for over the asking price, and an additional 13% closing at full price. For the overall market, the average list-to-close price ratio for the quarter was 103.6%.

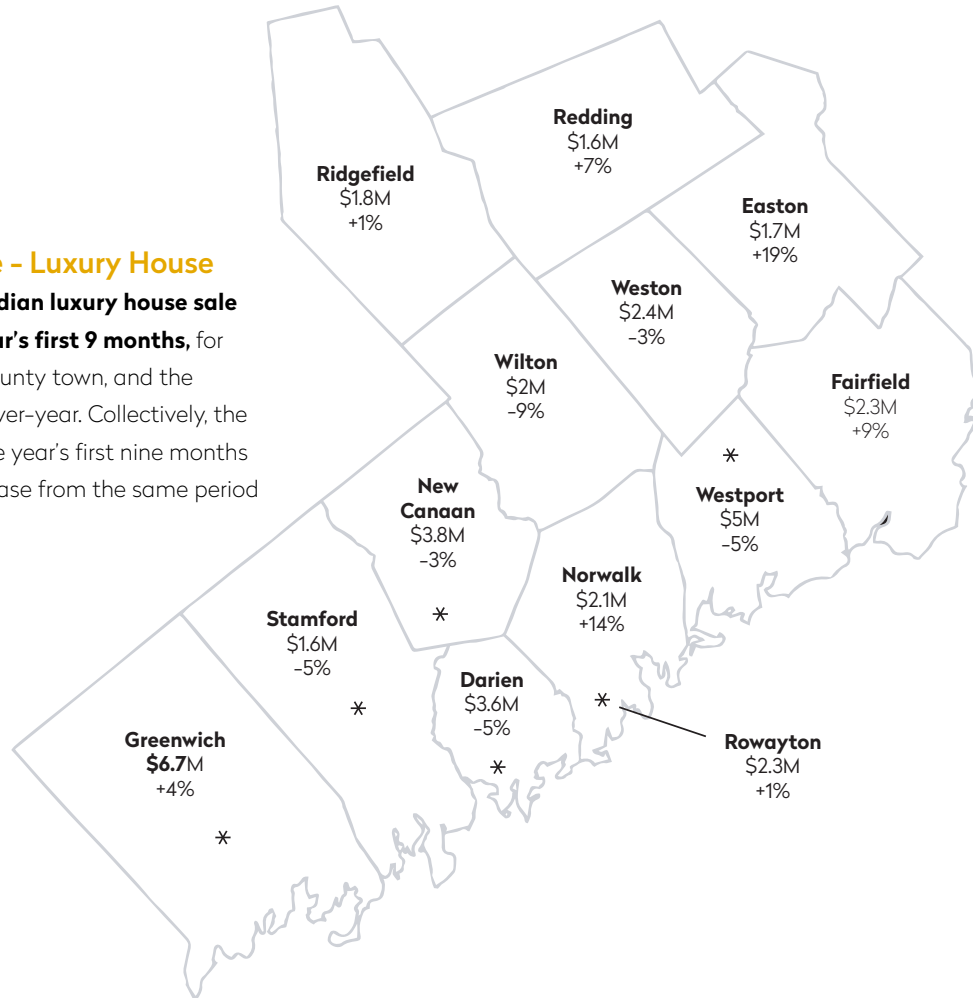
Inventory of Luxury Homes

At the end of September, there were 299 active Luxury listings in Lower Fairfield County, an increase of 3% from the same time last year, but a decrease of 41% from the end of September 2019, prior to the pandemic. Comparatively, inventory for the overall market at the end of September was down 28% year-over-year and 76% from September 2019.



Median Sale Price - Luxury House

To the right are the **Median luxury house sale prices through the year's first 9 months**, for each Lower Fairfield County town, and the percent change year-over-year. Collectively, the median sale price in the year's first nine months was \$2.67M, a 2% increase from the same period in 2022.



Top 10 Sales

The following table lists the ten highest-priced closings in the third quarter of 2023, including 499 Indian Field Road, Greenwich, for \$138.8M, and 18 Close Road, Greenwich, for \$30M. Both of these closings represent the highest sale prices for the last two years. These top 10 closings had an aggregate sales volume of \$273M, an increase of 179% over the same period last year.

CITY	CLOSE PRICE	STYLE	SQ FT	ACRES	CLOSE BY LIST PRICE %	CLOSE PRICE BY SQ FT	YEAR BUILT	BEDS	POOL
Greenwich	\$138,830,000	Victorian	13,519	50.0	92.6%	\$10,269	1896	8	Yes
Greenwich	\$30,000,000	Normandy	14,887	27.2	85.7%	\$2,015	2020	6	Yes
Greenwich	\$22,890,000	Colonial	11,465	1.8	81.9%	\$1,997	1913	7	Yes
Greenwich	\$15,125,000	Colonial	7,170	2.4	75.6%	\$2,109	1945	5	Yes
Greenwich	\$14,650,000	Mediterran.	7,400	1.2	91.6%	\$1,980	1958	5	No
Redding	\$11,500,000	Contemp.	9,720	41.0	127.9%	\$1,183	2014	7	Yes
Westport	\$11,050,000	Colonial	13,128	7.3	92.1%	\$842	2013	8	Yes
Greenwich	\$9,850,000	GeorgCol	7,520	2.2	109.5%	\$1,310	1936	6	Yes
Greenwich	\$9,650,000	ShingleSty	8,375	2.4	107.3%	\$1,152	2009	5	Yes
Greenwich	\$7,998,000	Colonial	11,900	2.6	100.0%	\$672	2022	6	Yes

Greenwich Luxury Houses \$5M+

	2023	2022	% CHANGE
Number of Closed Q3	36	40	-10%
Active on Sept. 30	57	82	-30.5%
Pending on Sept. 30	17	24	-29.2%
Avg. Closed Price Per Sq. FT	\$1,375	\$827	+66.3%
Avg. DOM for Closings	124	124	0%
Avg. List to Sale Price ratio	98.7%	99.6%	-0.9%

\$138.8M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$5M-\$6M	15	18	-16.7%	28	36	-22.2%
\$6M-\$7M	5	7	-28.6%	14	16	-12.5%
\$7M-\$8M	5	9	-44.4%	10	16	-37.5%
\$8M-\$9M	1	3	-66.7%	6	8	-25%
\$9M-\$10M	5	1	+400%	6	3	+100%
>\$10M	5	2	+150%	10	8	+25%

Stamford Luxury Houses \$1.4M+

	2023	2022	% CHANGE
Number of Closed Q3	11	19	-42.1%
Active on Sept. 30	34	27	+25.9%
Pending on Sept. 30	7	12	-41.7%
Avg. Closed Price Per Sq. FT	\$323	\$328	-1.4%
Avg. DOM for Closings	56	174	-68.1%
Avg. List to Sale Price ratio	104.8%	100.2%	+4.6%

\$3.6M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$1.4M-\$2M	7	16	-56.3%	31	46	-32.6%
\$2M-\$3M	3	2	+50%	11	11	0%
\$3M-\$4M	1	0	NA	1	1	0%
\$4M-\$5M	0	1	NA	0	2	NA
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	0	NA	0	0	NA
\$8M-\$9M	0	0	NA	0	1	NA

Darien Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q3	18	14	+28.6%
Active on Sept. 30	21	12	+75%
Pending on Sept. 30	10	12	-16.7%
Avg. Closed Price Per Sq. FT	\$741	\$624	+18.9%
Avg. DOM for Closings	43	27	+62.4%
Avg. List to Sale Price ratio	99.3%	103.1%	-3.7%

\$7.2M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$3M-\$4M	13	9	+44.4%	23	22	+4.5%
\$4M-\$5M	2	5	-60%	6	12	-50%
\$5M-\$6M	0	0	NA	0	2	NA
\$6M-\$7M	2	0	NA	2	2	0%
\$7M-\$8M	1	0	NA	1	1	0%

New Canaan Luxury Houses \$3M+

	2023	2022	% CHANGE
Number of Closed Q3	15	19	-21.1%
Active on Sept. 30	41	39	+5.1%
Pending on Sept. 30	8	10	-20%
Avg. Closed Price Per Sq. FT	\$493	\$595	-17.3%
Avg. DOM for Closings	98	78	+26.2%
Avg. List to Sale Price ratio	98.0%	99.2%	-1.2%

\$5.7M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$3M-\$4M	7	11	-36.4%	17	22	-22.7%
\$4M-\$5M	6	4	+50%	9	7	+28.6%
\$5M-\$6M	2	2	0%	4	2	+100%
\$6M-\$7M	0	0	NA	0	1	NA
\$7M-\$8M	0	1	NA	0	2	NA
\$8M-\$9M	0	0	NA	0	0	NA
\$9M-\$10M	0	0	NA	0	0	NA
>\$10M	0	1	NA	0	1	NA

Norwalk Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q3	18	34	-47.1%
Active on Sept. 30	18	24	-25%
Pending on Sept. 30	14	22	-36.4%
Avg. Closed Price Per Sq. FT	\$576	\$590	-2.3%
Avg. DOM for Closings	64	56	+15.6%
Avg. List to Sale Price ratio	102.5%	102.5%	+0%

\$3.5M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$1.5M-\$2M	9	21	-57.1%	16	32	-50%
\$2M-\$3M	6	10	-40%	18	17	+5.9%
\$3M-\$4M	3	2	+50%	5	4	+25%
\$4M-\$5M	0	0	NA	1	1	0%
\$5M-\$6M	0	0	NA	0	1	NA
\$6M-\$7M	0	0	NA	0	0	NA
\$7M-\$8M	0	1	NA	1	1	0%

Wilton Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q3	8	12	-33.3%
Active on Sept. 30	7	17	-58.8%
Pending on Sept. 30	4	4	0%
Avg. Closed Price Per Sq. FT	\$362	\$354	+2.4%
Avg. DOM for Closings	45	55	-17.3%
Avg. List to Sale Price ratio	105.4%	102.5%	+2.8%

\$3M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$1.7M-\$2M	5	3	+66.7%	9	13	-30.8%
\$2M-\$3M	3	9	-66.7%	12	18	-33.3%
\$3M-\$4M	0	0	NA	1	0	NA

Westport Luxury Houses \$4M+

	2023	2022	% CHANGE
Number of Closed Q3	11	16	-31.3%
Active on Sept. 30	26	24	+8.3%
Pending on Sept. 30	8	9	-11.1%
Avg. Closed Price Per Sq. FT	\$874	\$726	+20.4%
Avg. DOM for Closings	149	185	-19.6%
Avg. List to Sale Price ratio	102.2%	99.5%	+2.8%

\$11.1M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$4M-\$5M	5	8	-37.5%	15	19	-21.1%
\$5M-\$6M	1	5	-80%	9	8	+12.5%
\$6M-\$7M	2	1	+100%	3	6	-50%
\$7M-\$8M	1	0	NA	1	3	-66.7%
\$8M-\$9M	1	0	NA	2	1	+100%
\$9M-\$10M	0	0	NA	0	1	NA
>\$10M	1	2	-50%	1	2	-50%

Weston Luxury Houses \$2M+

	2023	2022	% CHANGE
Number of Closed Q3	11	12	-8.3%
Active on Sept. 30	8	7	+14.3%
Pending on Sept. 30	3	7	-57.1%
Avg. Closed Price Per Sq. FT	\$400	\$371	+7.7%
Avg. DOM for Closings	47	109	-56.9%
Avg. List to Sale Price ratio	106.3%	103.0%	+3.2%

\$3.8M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$2M-\$3M	9	8	+12.5%	16	20	-20%
\$3M-\$4M	2	3	-33.3%	2	5	-60%
\$4M-\$5M	0	0	NA	0	1	NA
\$5M-\$6M	0	0	NA	0	0	NA
\$6M-\$7M	0	1	NA	0	1	NA

Fairfield Luxury Houses \$1.7M+

	2023	2022	% CHANGE
Number of Closed Q3	27	31	-12.9%
Active on Sept. 30	49	33	+48.5%
Pending on Sept. 30	14	11	+27.3%
Avg. Closed Price Per Sq. FT	\$895	\$556	+60.9%
Avg. DOM for Closings	92	56	+64.1%
Avg. List to Sale Price ratio	99.5%	103.1%	-3.5%

\$9.4M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023	2022	% CHANGE
				FIRST 9 MOS.	FIRST 9 MOS.	
\$1M-\$2M	8	15	-46.7%	21	37	-43.2%
\$2M-\$3M	14	12	+16.7%	33	25	+32%
\$3M-\$4M	1	3	-66.7%	5	11	-54.5%
\$4M-\$5M	0	1	NA	1	3	-66.7%
\$5M-\$6M	1	0	NA	2	0	NA
\$6M-\$7M	0	0	NA	0	1	NA
\$7M-\$8M	1	0	NA	1	0	NA
\$8M-\$9M	1	0	NA	1	2	-50%
\$9M-\$10M	1	0	NA	1	0	NA

Ridgefield Luxury Houses \$1.5M+

	2023	2022	% CHANGE
Number of Closed Q3	13	18	-27.8%
Active on Sept. 30	16	17	-5.9%
Pending on Sept. 30	7	3	+133.3%
Avg. Closed Price Per Sq. FT	\$386	\$336	+15.1%
Avg. DOM for Closings	90	74	+21.4%
Avg. List to Sale Price ratio	100.6%	100.9%	-0.3%

\$3.2M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023	2022	% CHANGE
				FIRST 9 MOS.	FIRST 9 MOS.	
\$1.7M-\$2M	10	13	-23.1%	24	25	-4%
\$2M-\$3M	2	3	-33.3%	7	7	0%
\$3M-\$4M	1	1	0%	2	1	+100%
\$4M-\$5M	0	1	NA	0	1	NA
>\$10M	0	0	NA	1	0	NA

Redding Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q3	4	1	+300%
Active on Sept. 30	6	6	0%
Pending on Sept. 30	1	1	0%
Avg. Closed Price Per Sq. FT	\$324	\$241	+34.3%
Avg. DOM for Closings	127	51	+148.5%
Avg. List to Sale Price ratio	95.4%	99.3%	-4%

\$11.5M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$1.3M-\$2M	1	6	-83.3%	8	10	-20%
\$2M-\$3M	1	1	0%	1	3	-66.7%
\$3M-\$4M	0	0	NA	0	0	NA
\$4M-\$5M	0	0	NA	0	0	NA
\$5M-\$6M	0	0	NA	0	1	NA
>\$10M	1	0	NA	1	0	NA

Easton Luxury Houses \$1.3M+

	2023	2022	% CHANGE
Number of Closed Q3	4	1	+300%
Active on Sept. 30	6	6	0%
Pending on Sept. 30	1	1	0%
Avg. Closed Price Per Sq. FT	\$324	\$241	+34.3%
Avg. DOM for Closings	127	51	+148.5%
Avg. List to Sale Price ratio	95.4%	99.3%	-4%

\$2.1M

Highest Sale Price
Q3 2023

PRICE RANGE	2023 Q3	2022 Q3	% CHANGE	2023 FIRST 9 MOS.	2022 FIRST 9 MOS.	% CHANGE
\$1.3M-\$2M	3	1	+200%	6	12	-50%
\$2M-\$3M	1	0	NA	2	1	+100%

Contact Us

THIRD QUARTER 2023

Connecticut Luxury Market Report

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